



Creating peace of mind through honest and committed management.

November 30, 2015

REIT Issuer

**Ichigo Hotel REIT Investment Corporation (3463)**

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Osamu Miyashita, Executive Director

Asset Management Company

**Ichigo Real Estate Investment Advisors Co., Ltd.**

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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### Asset Acquisitions

Ichigo Hotel REIT has completed the acquisition of nine assets announced as Anticipated Acquisitions in the prospectus issued in October 2015. Of these nine assets, the sellers of Chisun Inn Osaka Honmachi, Hotel Suave Kobe Asuta, and Valie Hotel Tenjin are related parties as defined in the Investment Trust and Investment Corporation Law (1951 Law No. 198 and including afterward revisions, “Investment Law”). Therefore, Ichigo Hotel REIT’s consent has been confirmed based on the approval made by the Ichigo Hotel REIT Board Meeting held on October 2, 2015. While the sellers of the six other assets are not related parties as defined in the Investment Law, the sellers are related parties according to the internal rules of Ichigo Real Estate Investment Advisors (“IRE”) and therefore consent has been confirmed based on the approval made by the Ichigo Hotel REIT Board Meeting held on October 2, 2015.

#### I. Acquisition Summary

Asset Name	Smile Hotel Kyoto Shijo	Hotel Vista Premio Kyoto	Hotel Wing International Nagoya	Nest Hotel Sapporo Ekimae
Asset No.	001	002	003	004
Hotel Type	Stay-Only			
Date Built	January 1991	June 2008	October 1984	June 1984
Form of Ownership	Trust beneficiary interest in real estate (juekiken)			
Appraisal Value <sup>1</sup>	4,500,000,000 yen	3,620,000,000 yen	2,710,000,000 yen	2,180,000,000 yen
Acquisition Price <sup>2</sup>	4,480,000,000 yen	3,600,000,000 yen	2,670,000,000 yen	2,160,000,000 yen
Seller	Shijo Holdings GK	Kawaramachi Holdings GK	Sapporo Holdings GK	Sapporo Holdings GK
Contract Date	October 9, 2015			
Closing Date	November 30, 2015			
Financing Method	New share issuance and borrowing			
Settlement Method	Lump-sum payment			

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Asset Name	Chisun Inn Osaka Honmachi	Comfort Hotel Hamamatsu	Hotel Suave Kobe Asuta	Nest Hotel Sapporo Odori
Asset No.	005	006	007	008
Hotel Type	Stay-Only			
Date Built	October 1982	September 2009	January 2008	August 1992
Form of Ownership	Trust beneficiary interest in real estate (juekiken)			
Appraisal Value <sup>1</sup>	1,650,000,000 yen	1,610,000,000 yen	1,500,000,000 yen	1,460,000,000 yen
Acquisition Price <sup>2</sup>	1,630,000,000 yen	1,550,000,000 yen	1,490,000,000 yen	1,450,000,000 yen
Seller	Ichigo Estate	Hamamatsu Holdings GK	Ichigo Inc.	Sapporo Holdings GK
Contract Date	October 9, 2015			
Closing Date	November 30, 2015			
Financing Method	New share issuance and borrowing			
Settlement Method	Lump-sum payment			

Asset Name	Valie Hotel Tenjin			
Asset No.	009			
Hotel Type	Stay-Only			
Date Built	March 1994			
Form of Ownership	Trust beneficiary interest in real estate (juekiken)			
Appraisal Value <sup>1</sup>	1,450,000,000 yen			
Acquisition Price <sup>2</sup>	1,380,000,000 yen			
Seller	Ichigo Real Estate Services Fukuoka			
Contract Date	October 9, 2015			
Closing Date	November 30, 2015			
Financing Method	New share issuance and borrowing			
Settlement Method	Lump-sum payment			

<sup>1</sup> Appraisal value is as of July 31, 2015.

<sup>2</sup> Acquisition price is the price shown on the purchase and sale agreement for the asset (excluding fees and incidental expenses such as property, city planning, and consumption taxes).

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## II. Asset Details

Details of the acquired assets follow.

Notes to the Asset Details:

- 1) The names of the architect, builder, structural strength assessor, and inspection agency are those of when the building was built.
- 2) Forecast NOI is the difference between the operating revenues and the operating expenses of the asset for the initial year. NOI yield is calculated by dividing NOI by Acquisition Price. Amounts less than a million are rounded off.
- 3) Depreciation Ratio is calculated by dividing the expected depreciation amount for the initial year by Acquisition Price.
- 4) Structure of a building refers to the structure mentioned in the real estate register. The following abbreviations are used with regards to structure: RC stands for reinforced concrete; SRC for steel reinforced concrete; F for number of stories; and B for basement.

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(1) Smile Hotel Kyoto Shijo

(i) Location and Features

This stay-only hotel is located in the center of Kyoto, a 5-minute walk from Shijo Station on the Karasuma Subway Line and Karasuma Station on the Hankyu Railway Kyoto Line.

The area is at the heart of the railroad and road systems of Kyoto, with good access to both residential areas and sightseeing. The Shijo-Karasuma district, with many banks and brokerage firms located around the Shijo-Karasuma intersection, is the financial center of Kyoto.

In tandem with JR Kyoto Station, this district is the main area of Kyoto, and both business and leisure (domestic and inbound) demand can be expected.

The hotel re-opened under its current name in June 2014. Prior to re-opening, all guest rooms and public areas were refurbished.

(ii) Property Photo and Map



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Asset Overview		
Name of Property	Smile Hotel Kyoto Shijo	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Shinsei Trust & Banking Co., Ltd.	
Period of Trust Contract	November 30, 2015 – November 30, 2025	
Location	59 Kasaboko-cho, Shijo-dori Aburanokoji Higashi-Iru, Shimogyo-ku, Kyoto	
Land	Property Right	Freehold
	Size	662.83m <sup>2</sup>
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/700%
Building	Property Right	Freehold
	Use	Hotel
	Structure	SRC/Steel B1F/10F
	Total Floor Area	4,891.84 m <sup>2</sup>
	Construction Date	January 31, 1991
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	4,500,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	4,570,000,000 yen	
Number of Guest Rooms	138	
Architect	Rui Sekkeishitsu KK	
Builder	Muramoto Corporation	
Structural Strength Assessor	Rui Sekkeishitsu KK	
Inspection Agency	Kyoto City	
PML (Assessor)	1.95% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30, 2015)		
Number of Tenants	1	
Monthly Rental Income	Minimum Guaranteed Rent: 64,975,890 yen p.a. Variable Rent: GOP of the month – (Minimum Guaranteed Rent + 2% of revenue +10% of the GOP)	
Deposit	None	
Leasable Area	4,891.84 m <sup>2</sup>	
Leased Area	4,891.84 m <sup>2</sup>	
Occupancy	100%	
Property Management Company	Building Management & Strategy Inc.	
Master Lease Company	Ichigo Hotel REIT	
Type of Master Lease	Pass-through	
NOI Yield	5.7%	
NOI Yield After Depreciation	5.0%	
Special Items		
None		

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Appraisal Overview		
Name	Smile Hotel Kyoto Shijo	
Appraisal Value	4,500,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	4,500,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	4,570,000,000 yen	
Income	272,840,004 yen	
Maximum Obtainable Rental Income	272,840,004 yen	
Vacancy Loss	0 yen	
Expenses	18,394,010 yen	
Administrative and Maintenance Expenses	0 yen	
Utility Expenses	0 yen	
Repair Expenses	4,600,000 yen	Based on engineering reports and similar assets
PM Fee	1,200,000 yen	
Leasing Brokerage Fees	0 yen	
Taxes	9,566,200 yen	Based on FY2015 actual amounts
Insurance Premiums	299,410 yen	Based on insurance estimates
Other Expenses	2,728,400 yen	Based on past income and expenses records
Net Operating Income (NOI)	254,445,994 yen	
Income on Investment of Deposits Received	0 yen	
Capital Expenditure	17,020,000 yen	Sum of capital expenditure based on engineering reports and similar assets, and FF&E reserves based on similar assets
Net Profit	237,425,994 yen	
Cap Rate	5.2%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	4,470,000,000 yen	
Discount Rate	5.3%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.4%	Based upon risk-adjusted NOI
Value via Cost Approach	4,430,000,000 yen	
Land	80.1%	
Building	19.9%	
Notes		
None		

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## (2) Hotel Vista Premio Kyoto

### (i) Location and Features

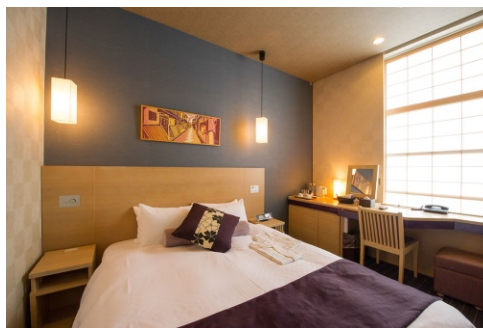
This stay-only hotel is a 5-minute walk from Kyoto City Hall Station on the Tozai Subway Line, and a 7-minute walk from Kawaramachi Station on the Hankyu Railway Kyoto Line.

Located in downtown Kyoto, this accessible hotel is a highly useful accommodation for both business and sightseeing purposes.

Most of the guest rooms are spacious twin and double rooms, which meet growing leisure demand.

The guest rooms are high-class compared to the standard business hotels in the area, with functional, Western-style rooms having a Kyoto-like traditional Japanese interiors.

### (ii) Property Photos and Map



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Asset Overview		
Name of Property	Hotel Vista Premio Kyoto	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mitsubishi UFJ Trust & Banking Corp.	
Period of Trust Contract	November 30, 2015 – November 30, 2025	
Location	457 Matsugae-cho, Kawaramachi-dori Rokkaku Nishi-iru, Nakagyou-ku, Kyoto	
Land	Property Right	Freehold
	Size	1,004.91 m <sup>2</sup> <sup>1</sup>
	Zoning	Commercial
	Coverage Ratio/Floor	80%/700%
Building	Property Right	Freehold
	Zoning	Hotel
	Structure	Steel/RC B1F/6F
	Total Floor Area	3,867.66 m <sup>2</sup>
	Construction Date	June 26, 2008
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	3,620,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	3,680,000,000 yen	
Number of Guest Rooms	84	
Architect	NOM Architectural Design Office	
Builder	Daiho Corporation	
Structural Strength Assessor	NOM Architectural Design Office, Tsuchitani Architectural Structure Office	
Inspection Agency	Kyoto Organization of Confirmation and Inspection	
PML (Assessor)	1.75% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30, 2015)		
Number of Tenants	3	
Monthly Rental Income	Fixed Rent: 12,500,000 yen / monthly Variable Rent: 35% of amount in excess in case GOP exceeds 165 million yen	
Deposit	None	
Leasable Area	3,867.66 m <sup>2</sup>	
Leased Area	The hotel facilities and other public areas of the hotel within the building (total floor area: 3,867.66m <sup>2</sup> )	
Occupancy	100%	
Property Management Company	ES-CON PROPERTY, Ltd.	
Master Lease Company	Ichigo Hotel REIT	
Type of Master Lease	Pass-through	
NOI Yield	4.9%	
NOI Yield After Depreciation	4.3%	
Special Items		
None		

<sup>1</sup> Includes driveway (approximately 11.2m<sup>2</sup>) pursuant to Article 42, Paragraph 1 of the Building Standards Act.

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Appraisal Overview		
Name	Hotel Vista Premio Kyoto	
Appraisal Value	3,620,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	3,620,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	3,680,000,000 yen	
Income	199,498,668 yen	
Maximum Obtainable Rental Income	200,704,812 yen	Hotel: based on income estimates and mid- to long- term competitiveness Tenant: based on rent and common fee estimates
Vacancy Loss	1,206,144 yen	Tenant: based on mid- to long- term vacancy rate of similar assets
Expenses	22,350,176 yen	
Administrative and Maintenance Expenses	1,684,742 yen	Tenant space: monthly cost of 120 yen per tsubo estimate
Utility Expenses	0 yen	
Repair Expenses	3,020,667 yen	Based on the average of the past 12 years of engineering reports
PM Fee	1,440,000 yen	Based on contract rate and similar assets
Leasing Brokerage Fees	324,990 yen	Based on the standard turnover rate with competition, past actual amounts, and similar assets into account
Taxes	13,665,000 yen	Based on FY2015 actual amounts
Insurance Premiums	219,790 yen	Based on insurance estimates
Other Expenses	1,994,987 yen	1% of Income calculated as variable expense
Net Operating Income (NOI)	177,148,492 yen	
Income on Investment of Deposits Received	771,519 yen	Based on 2.0% investment yield
Capital Expenditure	4,964,553 yen	Based on the average of the past 12 years of engineering reports
Net Profit	172,955,458 yen	
Cap Rate	4.7%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	3,600,000,000 yen	
Discount Rate	4.5%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.9%	Based upon risk-adjusted NOI
Value via Cost Approach	3,100,000,000 yen	
Land	76.4%	
Building	23.6%	Sum of total price of building and total price of FF&E divided by sum of total price of building, total price of FF&E, and total price of land
Notes		
None		

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### (3) Hotel Wing International Nagoya

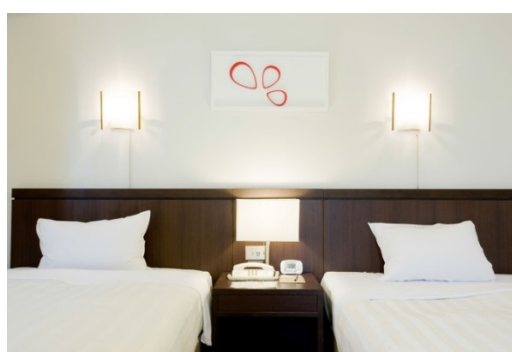
#### (i) Location and Features

A stay-only hotel located in the heart of Nagoya, a 2-minute walk from Marunouchi Station on the Nagoya City Subway Sakura-Dori and Tsurumai Lines. The hotel re-branded to its current name in 2006.

The area is a business district, with the Nagoya Branch of Bank of Japan, other government offices, branch offices of financial firms, and major companies located nearby.

With easy access to the Sakae shopping and entertainment area and JR Nagoya Station, the hotel can meet both business and leisure demand.

#### (ii) Property Photos and Map



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Asset Overview		
Name of Property		Hotel Wing International Nagoya
Legal Form of Asset		Trust beneficiary interest in real estate (juekiken)
Trustee		Mitsubishi UFJ Trust & Banking Corp.
Period of Trust Contract		November 30, 2015 – November 30, 2025
Location		1-4-11 Nishiki, Naka-ku, Nagoya, Aichi Prefecture
Land	Property Right	Freehold
	Size	603.37 m <sup>2</sup>
	Zoning	Commercial
	Coverage Ratio/Floor Area Ratio	80%/800%
Building	Property Right	Freehold
	Zoning	Hotel
	Structure	SRC/Steel B1/11F
	Total Floor Area	5,255.66 m <sup>2</sup>
	Construction Date	October 19, 1984
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value		2,710,000,000 yen
Appraisal Date		July 31, 2015
Value by Direct Capitalization Method		2,740,000,000 yen
Number of Guest Rooms		220
Architect		Uenoyama Urban Architects and Associates
Builder		Mitsui Construction
Structural Strength Assessor		Uenoyama Urban Architects and Associates
Inspection Agency		Nagoya City
PML (Assessor)		14.52% (Sompo Japan Nipponkoa Risk Management Inc.)
Collateral		Non-collateralized
Rent Overview (as of November 30, 2015)		
Number of Tenants		1
Monthly Rental Income		The tenant has not consented to disclosure
Deposit		The tenant has not consented to disclosure
Leasable Area		5,255.66 m <sup>2</sup>
Leased Area		5,255.66 m <sup>2</sup>
Occupancy		100%
Property Management Company		Building Management & Strategy Inc
Master Lease Company		Ichigo Hotel REIT
Type of Master Lease		Pass-through
NOI Yield		5.9%
NOI Yield After Depreciation		5.4%
Special Items		
None		

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Appraisal Overview		
Name	Hotel Wing International Nagoya	
Appraisal Value	2,710,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	2,710,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,740,000,000 yen	
Income	175,200,000 yen	
Maximum Obtainable Rental Income	175,200,000 yen	Based on income estimates and mid- to long- term competitiveness
Vacancy Loss	0 yen	
Expenses	17,049,890 yen	
Administrative and Maintenance Expenses	0 yen	
Utility Expenses	0 yen	
Repair Expenses	2,447,000 yen	Based on the average of the past 12 years of engineering reports
PM Fee	1,500,000 yen	125,000 yen per month
Leasing Brokerage Fees	0 yen	
Taxes	12,252,400 yen	Based on FY2015 actual amounts
Insurance Premiums	324,890 yen	Based on insurance estimates
Other Expenses	525,600 yen	0.3% of Income calculated as variable expense
Net Operating Income (NOI)	158,150,110 yen	
Income on Investment of Deposits Received	1,200,000 yen	Based on 2.0% investment yield
Capital Expenditure	14,158,083 yen	Based on the average of the past 12 years of engineering reports
Net Profit	145,192,027 yen	
Cap Rate	5.3%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,700,000,000 yen	
Discount Rate	5.1%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.5%	Based upon risk-adjusted NOI
Value via Cost Approach	2,060,000,000 yen	
Land	84.3%	
Building	15.7%	
Notes		
None		

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(4) Nest Hotel Sapporo Ekimae

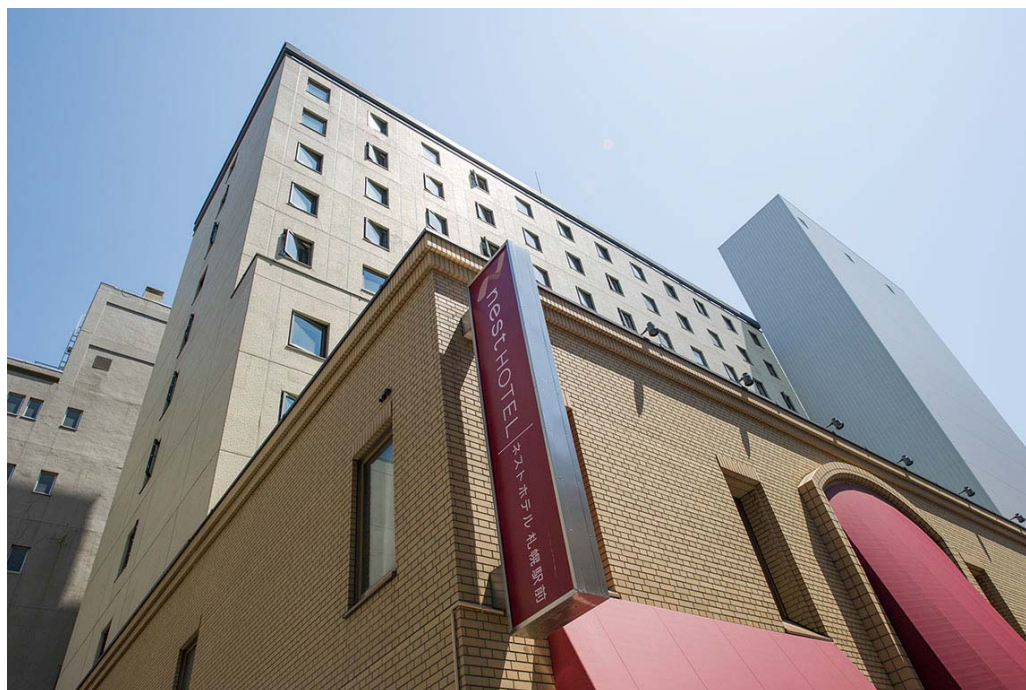
(i) Location and Features

Rebranded as Nest Hotel in May 2013, this is a stay-only hotel a 5-minute walk from Sapporo Station on the Namboku Subway Line and 6-minute walk from Sapporo Station on the JR Line.

The hotel is situated at the heart of Sapporo, attracting both tourists and business travelers. It is located close to key transport infrastructure with growing travel demand. The hotel is also conveniently located near major tourism and dining areas such as Odori Park and the Susukino area.

The hotel is famous for its breakfast buffet, with more than 40 varieties of dishes ranging from local specialties to international favorites.

(ii) Property Photos and Map



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Asset Overview		
Name	Nest Hotel Sapporo Ekimae	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of Trust Contract	November 30, 2015 - November 30, 2025	
Location	2-9-2 Kita Nijo Nishi, Chuo-ku,,Sapporo, Hokkaido	
Land	Property Right	Freehold
	Size	897.96 m <sup>2</sup>
	Zoning	Commercial
	Coverage Ratio/ Floor	80%/800%
Building	Property Right	Freehold
	Use	Hotel
	Structure	SRC B1F/11F
	Total Floor Area	5,734.93 m <sup>2</sup>
	Construction Date	June 30,1984
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	2,180,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	2,190,000,000 yen	
Number of Guest Rooms	162	
Architect	Nihon Sekkei, Inc.	
Builder	Joint Venture of Fujita Kogyo and Ohki Corporation	
Structural Strength Assessor	Nihon Sekkei, Inc.	
Inspection Agency	Sapporo City	
PML (Assessor)	0.44% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30., 2015)		
Number of Tenants	1	
Monthly Rental Income	Minimum Guaranteed Rent: 63,521,729 yen p.a. Variable Rent = GOP of the month - (Minimum Guaranteed Rent + a certain percentage of revenues of the month + a certain percentage of the GOP of the month)	
Deposit	Lease deposit: 15,900 thousand yen, No guarantee deposit	
Leasable Area	5,734.93 m <sup>2</sup>	
Leased Area	5,734.93 m <sup>2</sup>	
Occupancy	100%	
Property Management Company	Nippon Kanzaei Co., Ltd.	
Master Lease Company	Ichigo Hotel REIT	
Type of Master Lease	Pass-through	
Assumed NOI (NOI yield) <sup>2</sup>	6.9%	
Depreciation Ratio	5.9%	
Special Items		
None		

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Appraisal Overview		
Name	Nest Hotel Sapporo Ekimae	
Appraisal Value	2,180,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	2,180,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	2,190,000,000 yen	
Income	163,474,000 yen	
Maximum Obtainable Rental Income	163,474,000 yen	Based on income estimates and mid- to long- term competitiveness
Vacancy Loss	0 yen	
Expenses	14,454,409 yen	
Administrative and Maintenance Expenses	0 yen	
Utility Expenses	0 yen	
Repair Expenses	2,195,167 yen	Based on the average of the past 12 years of engineering reports
PM Fee	1,200,000 yen	100,000 yen per month
Leasing Brokerage Fees	0 yen	
Taxes	10,252,900 yen	Based on FY2015 actual amounts
Insurance Premiums	315,920 yen	Based on insurance estimates
Other Expenses	490,422 yen	0.3% of Income calculated as variable expense
Net Operating Income (NOI)	149,019,591 yen	
Income on Investment of Deposits Received	318,000 yen	Based on 2.0% investment yield
Capital Expenditure	22,334,173 yen	Based on the average of the past 12 years of engineering reports and FF&E reserves.
Net Profit	127,003,418 yen	
Cap Rate	5.8%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	2,180,000,000 yen	
Discount Rate	5.6%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	6.0%	Based upon risk-adjusted NOI
Value via Cost Approach	939,000,000 yen	
Land	66.3%	
Building	33.7%	
Notes		
None		

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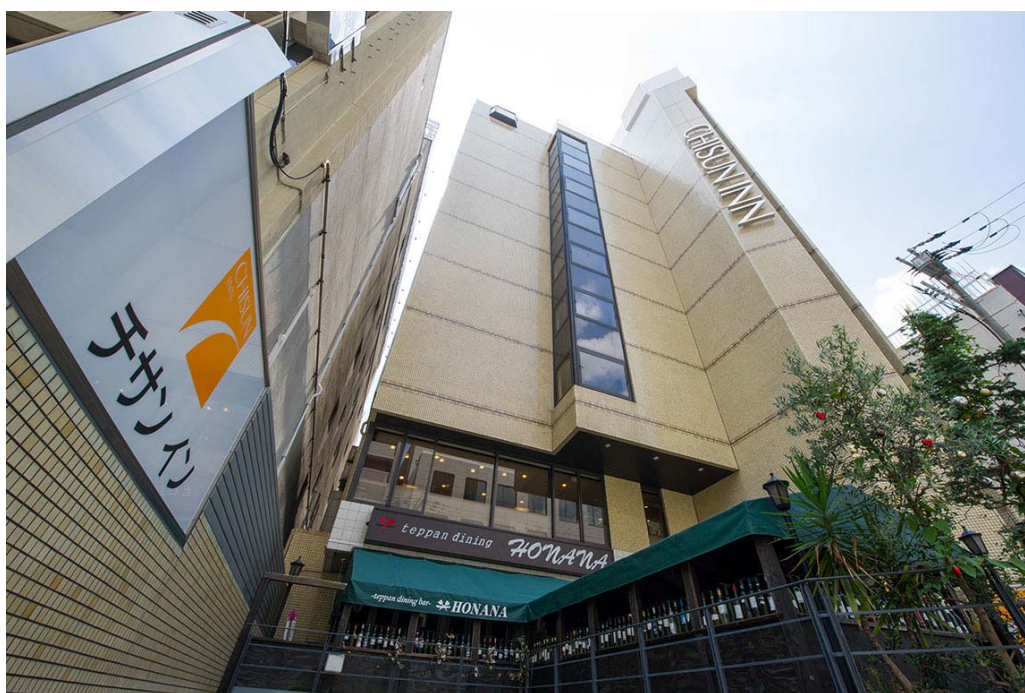
#### (4) Chisun Inn Osaka Honmachi

##### (i) Location and Features

The hotel is a stay-only hotel a 5-minute walk from Sakaisuji Honmachi Station on the Chuo Subway Line. The area is a highly dense commercial district with the potential for higher numbers of tourist and business travelers.

Access to major tourist spots such as Universal Studio Japan and Kyocera Dome is convenient via public transport.

##### (ii) Property Photos and Map



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Asset Overview		
Name	Chisun Inn Osaka Honmachi	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mizuho Trust& Banking Co., Ltd.	
Period of Trust Contract	November 30, 2015 - November 30, 2025	
Location	2-3-8 Bakuromachi, Chuo-ku, Osaka	
Land	Property Right	Freehold
	Size	596.21 m <sup>2</sup> <sup>1</sup>
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80%/600% <sup>2</sup>
Building	Property Right	Freehold
	Use	Hotel
	Structure	SRC B1F/10F
	Total Floor Area	3,568.32 m <sup>2</sup>
	Construction Date	October 26, 1986
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	1,650,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	1,670,000,000 yen	
Number of Guest Rooms	130	
Architect	Nire Architectural Planning	
Builder	Nihon Sekkei, Inc.	
Structural Strength Assessor	Nire Architectural Planning	
Inspection Agency	Osaka City	
PML (Assessor)	7.77% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30, 2015)		
Number of Tenants	2	
Monthly Rental Income	Minimum Guaranteed Rent: 6,000,000 yen p.a. Variable Rent 1): 35% of the amount exceeding 228,572,000 yen when the total amount of hotel room revenue p.a. is more than 228,572,000 yen and less than 286,000,000 yen. Variable Rent 2): 15% of the amount exceeding 286,000,000 yen in addition to 1) when the total amount of hotel room revenue p.a. is more than 286,000,000 yen.	
Deposit	Lease deposit: 18,000 thousand yen, No guarantee deposit	
Leasable Area	3,690.00 m <sup>2</sup>	
Leased Area	3,690.00 m <sup>2</sup>	
Occupancy	100%	
Property Management Company	Building Management & Strategy Inc.	
Master Lease Company	Ichigo Hotel REIT	

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Type of Master Lease	Pass-through
Assumed NOI (NOI yield) <sup>2</sup>	5.4%
Depreciation Ratio	4.9%
Special Items	
The lease contract between the seller and the tenant specifies that preferential negotiation right is granted to the tenant in the case the asset is sold (including transfer of ownership in the form of gift, transition to trust beneficiary interest) during the lease contract term. Ichigo Hotel REIT will acquire the trust beneficiary interest after the seller entrusts the asset, and the lease contract between the seller and the tenant will be preserved and transferred to the trustee.	

<sup>1</sup> Includes position-specified road (31.2m<sup>2</sup>) pursuant to Article 42- 1 (5) of the Building Standard Act.

<sup>2</sup> Building-to-land ratio is deregulated as 100% as the building is a fire-resistant building in a fire zone.

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Appraisal Overview		
Name	Chisun Inn Osaka Honmachi	
Appraisal Value	1,650,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	1,650,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,670,000,000 yen	
Income	97,800,000 yen	
Maximum Obtainable Income	97,800,000 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	0 yen	
Expenses	10,062,017 yen	
Administrative and Maintenance Expenses	540,000 yen	Based on current contract
Utility Expenses	0 yen	
Repair Expenses	1,373,667 yen	Based on engineering reports and similar assets
PM Fees	1,173,600 yen	Based on similar assets and past actual amounts
Leasing Brokerage Fees	0 yen	
Taxes	6,275,400 yen	Based on FY2015 actual amounts
Insurance Premiums	210,350 yen	Based on insurance estimates
Other Expenses	489,000 yen	0.5% of Income as variable expense
Net Operating Income (NOI)	87,737,983 yen	
Income on Investment of Deposits Received	420,000 yen	Based on 2.0% investment yield
Capital Expenditure	8,093,250 yen	Based on average renewal expense in engineering reports
Net Profit	80,064,733 yen	
Cap Rate	4.8%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,640,000,000 yen	
Discount Rate	4.6%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.0%	Based upon risk-adjusted NOI
Value via Cost Approach	1,130,000,000 yen	
Land	85.2%	
Property	14.8%	
Notes		
None		

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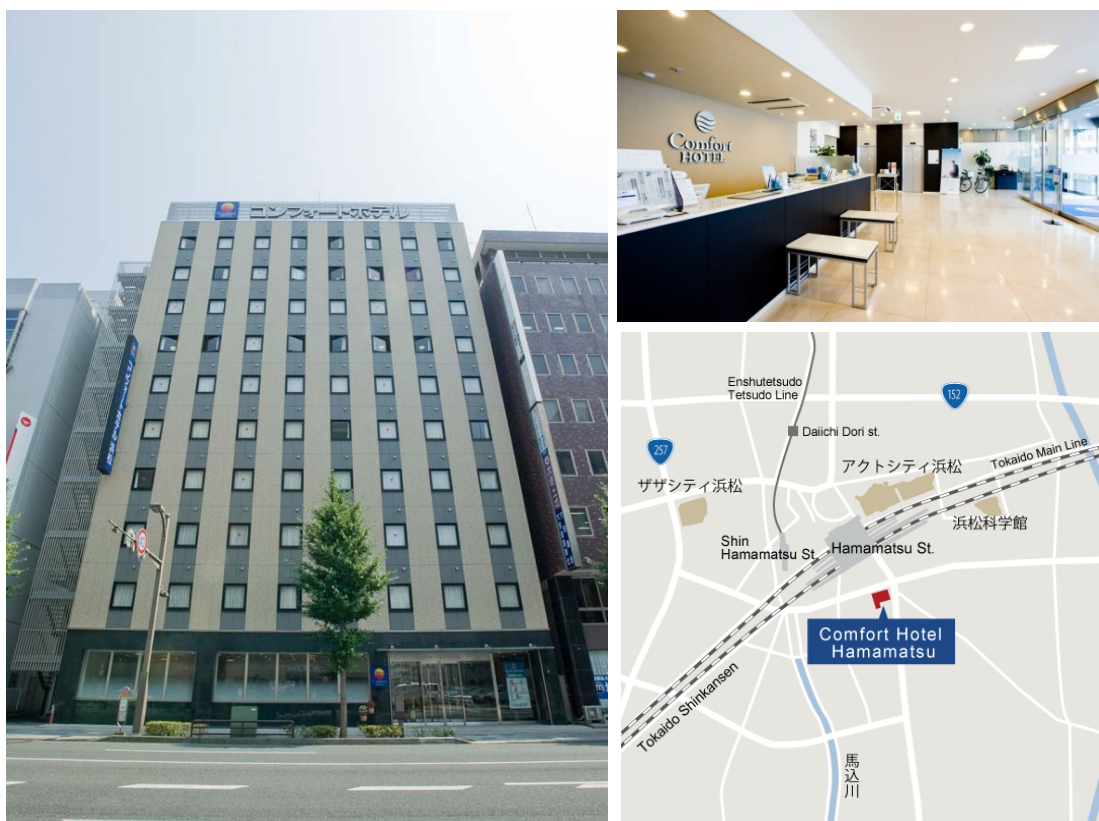
## (6) Comfort Hotel Hamamatsu

### (i) Location and Features

The hotel is a stay-only hotel with 35 single-bed rooms and 142 double-bed rooms, conveniently located just a 2-minute walk from Hamamatsu Station on the JR Line. It is also situated on the main trunk road that runs in front of the South Exit of the JR Hamamatsu Station.

Many major national manufacturers in industries such as autos, motorcycles, and musical instruments are in the area. Parts manufacturers and small and medium enterprises (SMEs) also have offices in the area, and thus steady business demand can be expected.

### (ii) Property Photos and Map



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Asset Overview		
Name	Comfort Hotel Hamamatsu	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Aozora Trust Bank, Ltd.	
Period of Trust Contract	November 30, 2015 - November 30, 2025	
Location	353-5 Sunayamacho, Naka-ku, Hamamatsu City, Shizuoka Prefecture	
Land	Property Right	Freehold
	Size	835.12 m <sup>2</sup>
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80%/500%
Building	Property Right	Freehold
	Use	Hotel
	Structure	Steel 10F
	Total Floor Area	4,173.92 m <sup>2</sup>
	Construction Date	September 10, 2009
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	1,610,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	1,600,000,000 yen	
Number of Guest Rooms	196	
Architect	Nakano Fudo Corporation Tokyo Office	
Builder	Nakano Fudo Corporation Nagoya Office	
Structural Strength Assessor	Nakano Fudo Corporation Tokyo Office	
Inspection Agency	Bureau Veritas Japan	
PML (Assessor)	13.62% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30, 2015)		
Number of Tenants	1	
Monthly Rental Income	Fixed Rent: 9,226,981 yen p.a. Variable Rent: None	
Deposit	Lease deposit: 55,361,886 yen, No guarantee deposit	
Leasable Area	4,173.92 m <sup>2</sup>	
Leased Area	4,173.92 m <sup>2</sup>	
Occupancy	100%	
Property Management Company	Building Management & Strategy Inc.	
Master Lease Company	Ichigo Hotel REIT	
Type of Master Lease	-	
Assumed NOI (NOI yield) <sup>2</sup>	6.3%	
Depreciation Ratio	4.6%	
Special Items		
None		

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Appraisal Overview		
Name	Comfort Hotel Hamamatsu	
Appraisal Value	1,610,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	1,610,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,600,000,000 yen	
Income	110,723,772 yen	
Maximum Obtainable Income	110,723,772 yen	
Vacancy Loss	0 yen	
Expenses	12,519,324 yen	
Administrative and Maintenance Expenses	0 yen	
Utility Expenses	0 yen	
Repair Expenses	1,760,000 yen	Based on engineering reports and similar assets
PM Fees	1,800,000 yen	Based on current contract
Leasing Brokerage Fees	0 yen	
Taxes	8,636,200 yen	Based on FY2015 actual amounts
Insurance Premiums	212,400 yen	Based on insurance estimates
Other Expenses	110,724 yen	0.1% of Income
Net Operating Income (NOI)	98,204,448 yen	
Income on Investment of Deposits Received	1,107,238 yen	Based on 2.0% investment yield
Capital Expenditure	4,664,000 yen	Based on engineering reports and similar assets
Net Profit	94,647,686 yen	
Cap Rate	5.9%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,610,000,000 yen	
Discount Rate	5.9%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	6.1%	Based upon risk-adjusted NOI
Value via Cost Approach	1,550,000,000 yen	
Land	38.3%	
Property	61.7%	
Notes		
None		

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(7) Hotel Suave Kobe Asuta

(i) Location and Features

Built in January 2008, this is a stay-only hotel with 77 single bedrooms. It is a 2-minute walk from Shin-Nagata Station on the JR Sanyo Honsen Line.

Surrounding the hotel in the Shin-Nagata area is a number of new buildings as a result of redevelopment projects after the Great Hanshin Earthquake in 1995.

(ii) Property Photos and Map



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Asset Overview		
Name	Hotel Suave Kobe Asuta	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mizuho Trust & Banking, Co. Ltd.	
Period of Trust Contract	November 30, 2015 - November 30, 2025	
Location	5-1-1 Wakamatsu-cho, Nagata-ku, Kobe, Hyogo Prefecture	
Land	Property Right	Freehold
	Size	838.88 m <sup>2</sup>
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80%/500%, 80%/400%
Building	Property Right	Freehold
	Use	Hotel
	Structure	RC B1F/9F
	Total Floor Area	4,540.90 m <sup>2</sup>
	Construction Date	January 15,2008
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	1,500,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	1,530,000,000 yen	
Number of Guest Rooms	133	
Architect	Kanto Sekkei Co. Ltd., Taisei Corporation	
Builder	Taisei Corporation Kansai Branch	
Structural Strength Assessor	Kanto Sekkei Co. Ltd., Taisei Corporation	
Inspection Agency	The Building Center of Japan	
PML (Assessor)	2.58% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30,, 2015)		
Number of Tenants	1	
Monthly Rental Income	The tenant has not consented to disclosure	
Deposit	The tenant has not consented to disclosure	
Leasable Area	4,633.16 m <sup>2</sup>	
Leased Area	4,633.16 m <sup>2</sup>	
Occupancy	100%	
Property Management Company	Building Management & Strategy Inc	
Master Lease Company	None	
Type of Master Lease	-	
Assumed NOI (NOI yield) <sup>2</sup>	6.0%	
Depreciation Ratio	4.4%	
Special Items		
None		

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Appraisal Overview		
Name	Hotel Suave Kobe Asuta	
Appraisal Value	1,500,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	1,500,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,530,000,000 yen	
Income	108,000,000 yen	
Maximum Obtainable Rental Income	108,000,000 yen	
Vacancy Loss	0 yen	
Expenses	18,576,330 yen	
Administrative and Maintenance Expenses	0 yen	
Utility Expenses	0 yen	
Repair Expenses	2,820,000 yen	Based on engineering reports, and expenses of similar assets
PM Fee	2,400,000 yen	Based on current agreement
Leasing Brokerage Fees	0 yen	
Taxes	12,562,000 yen	Based on FY2015 actual amounts
Insurance Premiums	254,330 yen	Based on insurance estimates
Other Expenses	540,000 yen	0.5% of Income calculated as variable expense
Net Operating Income (NOI)	89,423,670 yen	
Income on Investment of Deposits Received	960,000 yen	Based on 2.0% investment yield
Capital Expenditure	6,110,000 yen	Based on engineering reports, and expenditures of similar assets
Net Profit	84,273,670 yen	
Cap Rate	5.5%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,490,000,000 yen	
Discount Rate	5.4%(years 1-3) 5.6% (after 4 <sup>th</sup> year)	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.7%	Based upon risk-adjusted NOI
Value via Cost Approach	1,450,000,000 yen	
Land	36.0%	
Building	64.0%	
Notes		
None		

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## (8) Nest Hotel Sapporo Odori

### (i) Location and Features

This is a stay-only hotel conveniently located in the center of Sapporo a 4-minute walk from Odori Station on the Namboku Subway Line. The area attracts many visitors, generating significant demand as a place to stay for business and pleasure.

The hotel was rebranded as Nest Hotel Sapporo Odori in December 2013. The hotel expects to attract more guests due to the Sapporo's growing tourism demand and its relatively spacious rooms of over 20m<sup>2</sup>.

### (ii) Property Photos and Map



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Asset Overview		
Name	Nest Hotel Sapporo Odori	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Sumitomo Mitsui Trust Bank, Ltd.	
Period of Trust Contract	November 30, 2015 - November 30, 2025	
Location	5-29-1 Minami Nijo Nishi, Chuo-ku, Sapporo, Hokkaido Prefecture	
Land	Property Right	Freehold
	Size	811.69 m <sup>2</sup>
	Zoning	Commercial
	Coverage Ratio/ Floor	80%/800%
Building	Property Right	Freehold
	Use	Hotel
	Structure	SRC, Steel, B1F/15F
	Total Floor Area	5,634.88 m <sup>2</sup>
	Construction Date	August 26, 1992
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Value	1,460,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	1,450,000,000 yen	
Number of Guest Rooms	117	
Architect	Research Institute of Architecture	
Builder	Fuji Construction Co., Ltd.	
Structural Strength Assessor	Takumi Orimoto Strucural Engineers & Associates	
Inspection Agency	Sapporo City	
PML (Assessor)	0.03% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30,, 2015)		
Number of Tenants	1	
Monthly Rental Income	Minimum Guaranteed Rent: 47,152,040 yen p.a. Variable Rent: GOP of the month – (Minimum Guaranteed Rent + fixed percentage of the revenue + fixed percentage of the GOP)	
Deposit	Lease deposit: 11,850 thousand yen, No guarantee deposit	
Leasable Area	5,638.78 m <sup>2</sup>	
Leased Area	5,638.78 m <sup>2</sup>	
Occupancy	100%	
Property Management Company	Nippon Kanzai Co., Ltd.	
Master Lease Company	Ichigo Hotel REIT	
Type of Master Lease	Pass-through	
Assumed NOI (NOI yield) <sup>2</sup>	6.9%	
Depreciation Ratio	5.1%	
Special Items		
The elevator's hoisting gear, sheave, or the winding drum requires corrective measures according to the regular inspection report. An agreement exists between the seller to rectify the issue at the seller's expense.		

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Appraisal Overview		
Name	Nest Hotel Sapporo Odori	
Appraisal Value	1,460,000,000 yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	1,460,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,450,000,000 yen	
Income	121,895,000 yen	
Maximum Obtainable Income	121,895,000 yen	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	0 yen	
Expenses	21,910,865 yen	
Administrative and Maintenance Expenses	0 yen	
Utility Expenses	0 yen	
Repair Expenses	3,418,500 yen	Based on the average of the past 12 years of engineering reports
PM Fees	1,200,000 yen	100,000 yen per month
Leasing Brokerage Fees	0 yen	
Taxes	16,594,200 yen	Based on FY2015 actual amounts
Insurance Premiums	332,480 yen	Based on insurance estimates
Other Expenses	365,685 yen	0.3% of Income as variable
Net Operating Income (NOI)	99,984,135 yen	
Income on Investment of Deposits Received	237,000 yen	Based on 2.0% investment yield
Capital Expenditure	17,608,604 yen	Based on the average of the past 12 years of engineering reports
Net Profit	82,612,531 yen	
Cap Rate	5.7%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, market trends, etc.
Value via DCF Method	1,470,000,000 yen	
Discount Rate	5.5%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.9%	Based upon risk-adjusted NOI
Value via Cost Approach	1,130,000,000 yen	
Land	51.4%	
Property	48.6%	Sum of total price of building and total price of FF&E divided by sum of total price of building, total price of FF&E, and total price of land
Notes		
None		

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## (9) Valie Hotel Tenjin

### (i) Location and Features

This is a stay-only hotel with 77 rooms of 35 rooms of 15m<sup>2</sup> with double-sized beds and 35 rooms of 15m<sup>2</sup> with twin-sized beds, and seven 17m<sup>2</sup> twin rooms. All rooms were renovated in 2015.

The hotel is in Tenjin, Fukuoka's most vibrant business, shopping, and entertainment district. The hotel is a 6-minute walk from Tenjin Station on the Kuko Subway Line and just a 2-minute walk from Tenjin Station's nearest exit. Conveniently located and attracting many visitors as a place for shopping, Tenjin is the most popular travel destination and hotel area in Fukuoka.

Situated adjacent to Meiji Dori and Showa Dori, major boulevards occupied by large-scale retailers and high-rise office buildings, the hotel attracts business travelers on weekdays and tourists on the weekends.

### (ii) Property Photos and Map



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Asset Overview		
Name	Valie Hotel Tenjin	
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)	
Trustee	Mizuho Trust & Banking, Co. Ltd.	
Period of Trust Contract	November 30, 2015 - November 30, 2025	
Location	2-8-12 Daimyo, Chuo-ku, Fukuoka	
Land	Property Right	Freehold
	Size	788.62 m <sup>2</sup> <sup>1</sup>
	Zoning	Commercial
	Coverage Ratio/ Floor Area Ratio	80%/500%
Building	Property Right	Freehold
	Use	Hotel
	Structure	RC/8F
	Total Floor Area	1,910.94 m <sup>2</sup>
	Construction Date	March 31, 1994
Appraiser	Japan Real Estate Institute	
Appraisal Value	1,450,000,000 yen	
Appraisal Date	July 31, 2015	
Value by Direct Capitalization Method	1,470,000,000 yen	
Number of Guest Rooms	77	
Architect	Tokai Kogyo Corporation Kyushu Branch	
Builder	Tokai Kogyo Corporation Kyushu Branch	
Structural Strength Assessor	Tokai Kogyo Corporation Kyushu Branch	
Inspection Agency	Fukuoka City	
PML (Assessor)	0.81% (Sompo Japan Nipponkoa Risk Management Inc.)	
Collateral	Non-collateralized	
Rent Overview (as of November 30, 2015)		
Number of Tenants	1	
Monthly Rental Income	Minimum Guaranteed Rent: 46,416,444 yen p. a Variable Rent = GOP of the month - (Minimum Guaranteed Rent + a certain percentage of revenues of the month + a certain percentage of the GOP of the month)	
Deposit	None	
Leasable Area	1,910.94 m <sup>2</sup>	
Leased Area	1,910.94 m <sup>2</sup>	
Occupancy	100%	
Property Management Company	Building Management & Strategy Inc.	
Master Lease Company	Ichigo Hotel REIT	
Type of Master Lease	Pass-through	
Assumed NOI (NOI yield) <sup>2</sup>	6.0%	
Depreciation Ratio	5.1%	

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## Special Items

A passage easement exists establishing the neighboring property and nearby property as the dominant land.

<sup>1</sup> Includes setback (0.3m<sup>2</sup>)

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Appraisal Overview		
Name	Valie Hotel Tenjin	
Appraisal Value	1,450,000,000 yen	
Appraiser	Japan Real Estate Institute	
Appraisal Date	July 31, 2015	
	Amount	Note
Appraisal Value	1,450,000,000 yen	Valuation determined via both a direct capitalization valuation and DCF valuation
Value by Direct Capitalization Method	1,470,000,000 yen	
Income	91,379,000 yen	
Maximum Obtainable Rental Income	91,379,000 yen	Based on the expected rental income, past business balances, situation of the hotel market, and the competitiveness of the asset itself taken into account
Vacancy Loss	0 yen	
Expenses	8,324,000 yen	
Administrative and Maintenance Expenses	0 yen	
Utility Expenses	0 yen	
Repair Expenses	0 yen	
PM Fee	1,200,000 yen	Based on similar assets
Leasing Brokerage Fees	0 yen	
Taxes	6,385,000 yen	Based on FY2015 actual amounts
Insurance Premiums	168,000 yen	Based on the estimate and standard of similar assets
Other Expenses	571,000 yen	Enterprise Taxes
Net Operating Income (NOI)	83,055,000 yen	
Income on Investment of Deposits Received	0 yen	
Capital Expenditure	7,989,000 yen	Based on the average of the past 12 years of engineering reports
Net Profit	75,066,000 yen	
Cap Rate	5.1%	Based on transactions of similar assets and comprehensive assessment of the asset's location, its individual characteristics, property right, etc.
Value via DCF Method	1,430,000,000 yen	
Discount Rate	4.9%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	5.3%	Based on cap rates of similar assets, with expected trends of cap rates, risks of the asset itself as a real estate investment, economic trends, property prices, and rents taken into account
Value via Cost Approach	1,010,000,000 yen	
Land	76.4%	
Building	23.6%	Sum of total price of building and total price of FF&E divided by sum of total price of building, total price of FF&E, and total price of land
Notes		
None		

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### III. Seller Profiles

Name	Shijo Holdings GK <sup>1</sup>
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Ryoichi Mogi
Principal Businesses	<ol style="list-style-type: none"> <li>1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>)</li> <li>2. The acquisition, holding, and sale of real estate</li> <li>3. Other businesses relating to the aforementioned businesses</li> </ol>
Capital	100,000 yen
Establishment Date	October 21, 2013
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo Hotel REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. However, Ichigo, the 100% shareholder of IRE is a related party according to the internal rules of IRE, because it holds more than half of the equity in Shijo Holdings GK. Also, Ichigo Estate Solutions (IES), a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services.

Name	Kawaramachi Holdings GK <sup>1</sup>
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin High Stage Manager: Mariko Hirano
Principal Businesses	<ol style="list-style-type: none"> <li>1. The acquisition, holding, and sale of trust beneficiary interest (<i>juekiken</i>)</li> <li>2. The acquisition, holding, and sale of real estate</li> <li>3. Other businesses relating to the aforementioned businesses</li> </ol>
Capital	100,000 yen
Establishment Date	September 9, 2014
Equity Holder	Ippan Shadan Hojin High Stage
Relationship with the Ichigo Hotel REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. However, Ichigo, the 100% shareholder of IRE is a related party according to the internal rules of IRE, because it holds more than half of the equity in Kawaramachi Holdings GK. Also, IES, a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services.

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Name	Sapporo Holdings GK <sup>1</sup>
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest ( <i>juekiken</i> ) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 29, 2010
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo Hotel REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. However, Ichigo, the 100% shareholder of IRE is a related party according to the internal rules of IRE, because it holds more than half of the equity in Sapporo Holdings GK. Also, IES, a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services.

Name	Hamamatsu Holdings GK <sup>1</sup>
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary interest ( <i>juekiken</i> ) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 23, 2010
Equity Holder	Ippan Shadan Hojin Star Holding
Relationship with the Ichigo Hotel REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. However, Ichigo, the 100% shareholder of IRE is a related party according to the internal rules of IRE, because it holds more than half of the equity in Hamamatsu Holdings GK. Also, IES, a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services.

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Name	Ichigo Estate Co., Ltd.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Masahiko Koketsu, President & Representative Director
Principal Businesses	Small-sized real estate and ground leases
Capital	500 million yen (as of February 28, 2015)
Establishment Date	November 10, 2005
Net Assets	1,791 million yen (as of February 28, 2015)
Total Assets	28,248 million yen (as of February 28, 2015)
Equity Holder	Ichigo Inc. (100%)
Relationship with the Ichigo Hotel REIT or Asset Manager	
Capital Relationship	The Seller is a subsidiary of the parent company of the asset management company is a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.
Personnel Relationship	None
Business Relationship	A memorandum of understanding exists between the Seller, the asset manager, and Ichigo regarding the prioritization order of negotiation rights.
Constitution as a Related Party	The Seller, Ichigo Hotel REIT, and the Asset Manager are related parties. Also, the Seller is a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. <sup>2</sup>

Name	Ichigo Inc.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Takuma Hasegawa, President & Statutory Executive Officer
Principal Businesses	Group Management
Capital	26,499 million yen (as of February 28, 2015)
Establishment Date	March 17, 2000
Net Assets	53,115 million yen (as of February 28, 2015)
Total Assets	82,204 million yen (as of February 28, 2015)
Equity Holder	Ichigo Trust PTE Ltd. (64.41% as of August 31, 2015)
Relationship with the Ichigo Hotel REIT or Asset Manager	
Capital Relationship	Ichigo owns 4.9% of Ichigo Hotel REIT's shares. Also, the Seller is the parent company of the Asset Manager and is therefore a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.
Personnel Relationship	The Seller is the original company of which all the executives and employees excluding the corporate directors of the Asset Manager. In addition, 8 corporate directors of Ichigo are concurrently serving as corporate directors of the Asset Manager.
Business Relationship	A Sponsor Support Agreement exists between the Seller and Ichigo Hotel REIT. A memorandum of understanding exists between the Seller, the asset manager, and IES regarding the prioritization order of negotiation rights. An agreement regarding business management exists between the Seller and the Asset Manager.
Constitution as a Related Party	The Seller, Ichigo Hotel REIT, and the Asset Manager are related parties. Also, the Seller is a related party of the Asset Manager as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. <sup>2</sup>

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Name	Ichigo Real Estate Services Fukuoka Co., Ltd.
Address	2-5-19 Hakataeki-Higashi, Hakata-ku, Fukuoka
Representative	Shoyo Ishimatsu, President & Representative Director
Principal Businesses	Lease management, sales and acquisition of real estate in the Kyushu region
Capital	50 million yen (as of February 28, 2015)
Establishment Date	April 8, 2014
Net Assets	127 million yen (as of February 28, 2015)
Total Assets	7,411 million yen (as of February 28, 2015)
Equity Holder	Ichigo Inc. (100%)
Relationship with Ichigo	Hotel REIT or Asset Manager
Capital Relationship	The Seller is a subsidiary of the parent company and is a related company as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law.
Personnel Relationship	The corporate director of the Seller is concurrently serving as the corporate director of the Asset Manager.
Business Relationship	The Seller does not have any business relationship of note with Ichigo Hotel REIT or the Asset Manager.
Constitution as a Related Party	The Seller, Ichigo Hotel REIT, and the Asset Manager are related parties. Also, the Seller is a related party of the Asset Manager as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. <sup>2</sup>

<sup>1</sup> Shijo Holdings GK, Kawaramachi Holdings GK, Sapporo Holdings GK, and Hamamatsu Holdings GK (GKs) are not related parties as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons. First, Ichigo Inc., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo Hotel REIT's asset manager), is a related party according to the internal rules of Ichigo Hotel REIT since it holds more than half of the equity in the GKs. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. Further, Ichigo Hotel REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.

<sup>2</sup> Ichigo Estate Co., Ltd., Ichigo Inc., and Ichigo Real Estate Services Fukuoka Co., Ltd. are related parties as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Therefore, according to the internal rules of IRE, Ichigo Hotel REIT confirmed consent based on the approval made by the Ichigo Hotel REIT Board Meeting held on October 2, 2015. Further, Ichigo Hotel REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.

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#### IV. Ownership History

##### (1) Smile Hotel Kyoto Shijo

Overview	Current Owner (Seller)	Previous Owner
Name	Shijo Holdings GK	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	—	—
Acquisition Date	February 2014	—

##### (2) Hotel Vista Premio Kyoto

Overview	Current Owner (Seller)	Previous Owner
Name	Kawaramachi Holdings GK	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	3,150,000,000 yen	—
Acquisition Date	January 2015	—

##### (3) Hotel Wing International Nagoya

Overview	Current Owner (Seller)	Previous Owner
Name	Sapporo Holdings GK	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	2,500,000,000 yen	—
Acquisition Date	June 2015	—

##### (4) Nest Hotel Sapporo Ekimae

Overview	Current Owner (Seller)	Previous Owner
Name	Sapporo Holdings GK	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	1,665,000,000 yen	—
Acquisition Date	December 2014	—

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## (5) Chisun Inn Osaka Honmachi

Overview	Current Owner (Seller)	Previous Owner
Name	Ichigo Estate Co., Ltd.	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	1,148,000,000 yen	—
Acquisition Date	February 2015	—

## (6) Comfort Hotel Hamamatsu

Overview	Current Owner (Seller)	Previous Owner
Name	Hamamatsu Holdings GK	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	—	—
Acquisition Date	December 2013	—

## (7) Hotel Suave Kobe Asuta

Overview	Current Owner (Seller)	Previous Owner
Name	Ichigo Inc.	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	—	—
Acquisition Date	June 2009	—

## (8) Nest Hotel Sapporo Odori

Overview	Current Owner (Seller)	Previous Owner
Name	Ichigo Real Estate Services Co., Ltd.	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	1,000,000,000 yen	—
Acquisition Date	December 2014	—

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(9) Valie Hotel Tenjin

Overview	Current Owner (Seller)	Previous Owner
Name	Ichigo Real Estate Services Fukuoka Co., Ltd.	Unrelated party
Relationship to Ichigo Hotel REIT	Please refer to Section III. Seller Overview	—
Reason for Acquisition	Investment	—
Acquisition Price	—	—
Acquisition Date	July 2014	—

V. Broker Profile

N/A

VI. Transfer Schedule

Acquisition Decision Date	October 2, 2015
Contract Date	October 9, 2015
Settlement Date	November 30, 2015
Transfer Date	November 30, 2015

VII. Future Outlook

Earnings and dividend forecasts for the January 2016, July 2016, and January 2017 fiscal periods have been announced in today's release "Earnings and Dividend Forecasts for the January 2016, July 2016, and January 2017 Fiscal Periods."

Website of Ichigo Hotel REIT: [www.ichigo-hotel.co.jp/english](http://www.ichigo-hotel.co.jp/english)

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Reference: Post-Acquisition Portfolio

No.	Asset Name	Location	Acquisition Price (million yen)	% of Portfolio	Number of Guest Rooms
001	Smile Hotel Kyoto Shijo	Kyoto	4,480	22.0%	138
002	Hotel Vista Premio Kyoto	Kyoto	3,600	17.6%	84
003	Hotel Wing International Nagoya	Nagoya, Aichi Prefecture	2,670	13.1%	220
004	Nest Hotel Sapporo Ekimae	Sapporo, Hokkaido Prefecture	2,160	10.6%	162
005	Chisun Inn Osaka Honmachi	Osaka	1,630	8.0%	130
006	Comfort Hotel Hamamatsu	Hamamatsu, Shizuoka Prefecture	1,550	7.6%	196
007	Hotel Suave Kobe Asuta	Kobe, Hyogo Prefecture	1,490	7.3%	133
008	Nest Hotel Sapporo Odori	Sapporo, Hokkaido Prefecture	1,450	7.1%	117
009	Valie Hotel Tenjin	Fukuoka	1,380	6.8%	77

% of Portfolio is the Acquisition Price as a percentage of the Total Acquisition Price and rounded to the nearest second decimal place.

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